

EXHIBIT 21

MCMANUS
FCC: Sol Brodsky

AGREEMENT dated September 1, 1974 between Marvel Comics Group (hereinafter called "Marvel"), and Roy Thomas (hereinafter called the "Employee").

WHEREAS Marvel is desirous of retaining Employee as a writer and editor of its magazines and Employee is willing to render such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual promises and undertakings herein contained, and for other good and valuable considerations, the parties agree as follows:

1. Employment. Marvel hereby employs Employee and Employee hereby agrees to render services to Marvel, as an editor and/or a writer for magazines heretofore or hereinafter published by Marvel.

2. Term.

(a) Initial Term. The term of this Agreement shall be for three years commencing September 1, 1974 and ending August 31, 1977.

(b) Renewal Terms. In the absence of notice to the contrary given by either party to the other not less than sixty (60) days prior to the expiration of the three year term hereof, this Agreement shall be automatically renewed for another year on the same terms and conditions as those herein set forth except to the extent provided below. There shall be like renewals from year to year thereafter, in the absence of like notice given no less than sixty (60) days prior to the expiration of the then current term.

EMPLOYMENT
CONTRACTS +
CORRESPONDENCE
FROM ROY
THOMAS



CONFIDENTIAL

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3. Compensation.

(a) Basic Compensation. For the full and faithful performance of Employee's duties and for all services to be provided Marvel hereunder, Marvel shall pay Employee, on a monthly basis, a salary based on \$22.00 per page for each script written and edited for Marvel and accepted by the Publisher of Marvel (hereinafter the "Material"). For purposes of this Agreement, Employee shall deliver to Marvel during each employment year (September 1 thru August 31) 1440 pages of Material at the rate of approximately 120 pages per month and according to the reasonable schedules and deadlines set by the Publisher of Marvel. In this respect Employee will make all changes and rewrite all Material as reasonably required by the Publisher of Marvel without charge (that is, rewrites and changes shall not constitute pages for purposes of computing compensation hereunder).

(b) Additional Compensation. Employee shall be paid additional compensation for the following services as requested from time to time by Marvel:

(i) All script pages written and edited for Marvel in excess of 1440 pages in any employment year at the rate of \$22.00 per page.

(ii) Editing and writing Letterspages for both color and black and white comic magazines at the prevailing rate paid by Marvel to other free-lance writers.

(iii) Editing black and white comic book magazines at the prevailing rate paid by Marvel to other free-lance writers.

Additional compensation shall be paid to Employee forty-five (45) days after submission and acceptance of such material by Marvel.

(c) Renewal Term. During each year of the renewal term the compensation rate payable to Employee for script pages written and

edited by Employee and accepted by Marvel shall be \$24.00 per page instead of \$22.00 per page.

(d) Bonus/Vacation Pay. In lieu of vacation pay, vacation time or any bonuses for each each employment year, Employee shall be paid \$1,800 sixty (60) days after the end of each employment year throughout the term of this Agreement and any renewal thereof, providing however, Employee has delivered and Marvel has accepted in each employment year 1440 script pages.

(e) Highest Rate. During the term of this Agreement or any renewal thereof Employee shall be paid the highest prevailing free-lance script rate for comparable material paid by Marvel to its salaried employees ^{or to comparable free-lance writers.} For example, if Marvel pays a comic writer at the rate of \$26.00 per script page, Employee shall also receive \$26.00 per script page. However, should Marvel have a writer writing for other than comics or for magazines which are different in substance than those which Employee writes for, then there will be no increase in the rate.

(f) Payment Dates. Marvel will pay Employee's salary on a bi-weekly basis or at such other intervals consistent with payroll policies then in effect relating to salaried employees doing similar functions as Employee. Reimbursement of authorized business expenses shall be paid in accordance with Marvel's policies relating thereto.

(g) Employee Benefits. Employee shall be eligible for all coverage or benefits under any plan or plans of health, hospitalization, life or other insurance available to other employees of Marvel who are paid a similar salary and who have a similar position, but shall not be entitled to any bonus or other incentive payments under any employee or free-lance incentive payment plans.

4. (a) Conflict. During the period of this Agreement, Employee will attend to his duties with due diligence, and not engage directly or indirectly in any capacity in any business or activity which could be detrimental to Marvel or in conflict with Employee's duties hereunder.

(b) Editorial Stipulations. Selection as to the magazines or features written by Employee for Marvel, as well as of artists, letterers, and colorists thereof, shall be determined by Employee, subject only to the discretion of the Publisher of Marvel. Marvel agrees, subject to paragraph 4 (a), that Employee shall retain the right to write and edit any characters or properties created by Robert E. Howard or Edgar Rice Burroughs. Employee shall determine the art and editorial content for each magazine he writes in, subject only to approval of the Publisher of Marvel. Employee shall be provided with his own desk and appropriate working tools, including typewriter.

(c) Extent of Service. Employee agrees to write and/or edit no comic-book material for anyone other than Marvel during the term of this Agreement except as follows: Subject to paragraph 4(a), (i) Employee may write for The National Lampoon or similar magazines providing Marvel does not publish such a similar magazine(s), (in which event Employee will then cease to write and/or edit such other magazine(s)); (ii) comic-strips for newspapers; (iii) hardbound or quality paperback books with a cover price of \$5.00 or more; and (iv) certain foreign comic strips which shall be approved of in writing, in advance, by the Publisher of Marvel.

shall cease and Employee shall be liable to Marvel for breach of this Agreement.

7. Rights to Material. Employee grants to Marvel the sole and exclusive right to all Material delivered to Marvel hereunder including, but not limited to, (a) the exclusive right to secure copyright(s) in the Material in the United States, Canada, and throughout the world, (b) the magazine rights therein of every kind, (c) all film and dramatic rights of every kind, (d) all anthology, advertising and promotion rights therein, and (e) all reprint rights. The exclusive rights herein granted shall pertain to all languages throughout the world and shall be Marvel's property for the period of the copyright and any renewals thereof.

8. Originality of Material. Employee represents that the Material written by him will be original and not heretofore published; and that it will not infringe upon any statutory copyright, common law copyright or other proprietary right.

9. Use of Name. Marvel shall at all times have the right to use Employee's name and likeness in connection with the sale, promotion, and distribution of any magazines which include Material delivered to Marvel by Employee.

10. Series and Ideas. If any Material delivered hereunder is part of a series, the idea and the character or characters used therein shall constitute Marvel's exclusive property for all times.

11. Additional Documents. Employee shall, at Marvel's expense, take such steps and execute and deliver such further documents from time to time as Marvel may request for the purpose of confirming the rights herein granted to us.

12. Notices. Any notices required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent by registered mail to his residence in the case of the Employee, or to Publisher, Marvel Comics Group at its principal office in the case of Marvel (with a copy to Secretary, Cadence Industries Corporation, 21 Henderson Drive, West Caldwell, New Jersey 07006).

13. Waiver of Breach. The waiver by Marvel of a Breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver of any subsequent breach by the Employee. The waiver by the Employee of a breach of any provision of this Agreement by Marvel shall not operate or be construed as a waiver of any subsequent breach by Marvel.

14. Covenants. Employee agrees that he shall make and/or sign no other contract or agreement, written or oral, which shall be in conflict with the terms of this Agreement for the length of this Agreement or any extension thereof, and further agrees that he has full and unrestricted rights to enter into this Agreement and deliver the Material hereunder.

15. Assignment. The rights and obligations of Marvel under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Marvel.

16. Entire Agreement. This instrument contains the entire Agreement of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

17. Arbitration. Any claim, dispute or controversy arising out of or in connection with this Agreement or the breach thereof will be submitted by either party to arbitration in New York City before three arbitrators appointed by the American Arbitration Association. The arbitration will proceed under the rules of the Association then obtaining. The award of the arbitrators will be binding and conclusive on both parties, and will be rendered in such form that a judgment may be entered thereon in the highest court of any forum having jurisdiction.

IN WITNESS WHEREOF the parties have executed this Agreement on September , 1974.

ATTEST

MARVEL COMICS GROUP

By

Stan Lee
Stan Lee, Publisher

WITNESS

Roy Thomas
Roy Thomas